# GOVERNMENT OF INDIA
# FINANCE
# LOK SABHA

UNSTARRED QUESTION NO:2003
ANSWERED ON:09.03.2001
PRIVATE OPERATORS IN LIC
AMBATI BRAHMANAIAH

**Will the Minister of FINANCE be pleased to state:**

(a) the number of licences given by IRDA to private operators in the Life Insurance Sector;

(b) the number of applications still pending before IRDA for issuance of licences;

(c) the main criteria adopted by IRDA to issue licences in the life insurance sector; and

(d) the manner in which new operators are likely to provide better services in Life Insurance Sector?

## Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALA SAHEB VIKHE PATIL)

(a) According to IRDA, the following companies have been granted registration to carry on life insurance business:

i) Max New York Life Insurance Co Ltd
ii) ICICI Prudential Life Insurance Co Ltd
iii) Tata AIG Life Insurance Company
iv) HDFC Standard Life Insurance Co Ltd
v) Reliance Life Insurance Co Ltd
vi) Birla Sunlife Insurance Co Ltd
vii) OM Kotak Mahindra Life Ins. Co Pvt Ltd

(b) Applications pending with IRDA for grant of registration in life insurance business are

i) SBI Life Insurance Co Ltd
ii) Bajaj Allianz Life Insurance Co Ltd
iii) Sahara Life Insurance Corporation Ltd
iv) Vysya Bank Ltd

(c) IRDA (Registration of Indian Insurance Companies) Regulations, 2000aid on the Table of the House on 22.8.2000 indicates the criteria for registration of insurance companies.

(d) The new operators are likely to cover untapped potential in insurance market by introducing new products found outside India with competitive premium rates in pricing of products.